Kahoot! Denmark ApS
Vesterbrogade 1L, 1620 Copenhagen, Denmark
CVR no. 32 93 27 70

Annual report 2023

Approved at the Company's annual general meeting on 30 June 2024

Chair of the meeting:

DocuSigned by:
Eilert Hanoa
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Eilert Giertsen Hanoa

Contents

Company information

Company details

Name	Kahoot! Denmark ApS
Address, Postal code, City	Vesterbrogade 1L, 1620 Copenhagen, Denmark
CVR no.	32 93 27 70
Established	18 May 2010
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Ken Østreng, Chair
	Elisabeth Hyttel Pedersen
	Eilert Giertsen Hanoa
Executive Board	Eilert Giertsen Hanoa, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab
	Weidekampsgade 6, 2300 Copenhagen S, Denmark

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Kahoot! Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2024

Executive Board:

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Eilert Hanoa
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Eilert Giertsen Hanoa
CEO

Board of directors:

DocuSigned by:
Ken Østreng
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Ken Østreng
Chair

DocuSigned by:
Eilert Hanoa
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Eilert Giertsen Hanoa

DocuSigned by:
Elisabeth Hyttel Pedersen
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Elisabeth Hyttel Pedersen

Independent auditor's report

To the shareholders of Kahoot! Denmark ApS

Opinion

We have audited the financial statements of Kahoot! Denmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2024

Deloitte
Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Henrik Wolff Mikkelsen

Henrik Wolff Mikkelsen
State Authorised Public Accountant Identification No (MNE) mne33747

Management's review

Business review
The purpose of the company is to develop and offer communication solutions.

Financial review
The income statement for 2023 shows a loss of DKK 5,593,424 compared to a loss of DKK 4,108,552 in 2022, and the balance sheet at 31 December 2023 shows equity of DKK 10,080,956.

Management finds the result in accordance with the plan for the year 2023 and is satisfied with the progress and development of the company according to the long-term plan. Management believes that the progress of 2024 is well within the threshold of the overall plan and therefore the result is considered satisfactory.

Events after the balance sheet date
No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements

1 January - 31 December

Income statement

NOTE	DKK	2023	2022
	Gross profit	**34 507 606**	**35 192 508**
2	Staff costs	-33 564 664	-32 407 880
3-4	Amortization and depreciation	-6 103 863	-6 661 672
	Profit/loss before net financials	**-5 160 921**	**-3 877 044**
	Financial income	410 075	131 051
	Financial expense	-829 376	-362 559
	Profit/loss before tax	**-5 580 222**	**-4 108 552**
5	Income tax	13 202	0
	Net income	**-5 593 424**	**-4 108 552**
	Recommended transfer and allocation of profit/loss		
	Other statutory reserves	-3 833 942	-4 533 612
	Retained earnings/accumulated loss	-1 759 482	425 060
	Total transfer and allocation	-5 593 424	-4 108 552

Balance sheet

NOTE	DKK	2023	2022
	Assets		
	Fixed assets		
	Intangible assets		
3	Completed development projects	19 699 551	24 614 862
	Total intangible assets	**19 699 551**	**24 614 862**
4	Other fixtures and fittings, tools and equipment	118 670	186 676
4	Leasehold improvements	1 850 069	2 405 910
	Total property, plant and equipment	**1 968 739**	**2 592 586**
	Investments		
	Investments in group enterprises	22 396	22 396
	Deposits	987 279	1 001 923
	Total investments	1 009 675	1 024 319
	Total fixed assets	**22 677 965**	**28 231 767**
	Non-fixed assets		
	Receivables		
	Trade receivables	11 104 469	18 438 780
	Receivables from group enterprises	3 083 188	714 698
6	Deferred tax assets	0	13 202
	Prepayments	824 257	808 568
	Total receivables	15 011 914	19 975 248
	Cash	10 181 722	12 298 895
	Total non-fixed assets	**25 193 636**	**32 274 143**
	TOTAL ASSETS	**47 871 601**	**60 505 910**

NOTE	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	225 022	225 022
	Reserve for development costs	15 365 650	19 199 592
	Retained earnings	-5 509 716	-3 750 234
	Total equity	**10 080 956**	**15 674 380**
	Liability		
	Non-current liabilities		
	Deferred income	5 363 473	8 041 745
	Other payables	2 146 403	2 026 477
	Total non-current liabilities	**7 509 876**	**10 068 222**
	Current liabilities		
	Trade payables	1 553 256	881 321
	Other payables	4 999 037	4 997 348
	Deferred income	23 728 475	28 884 639
	Total current liability	30 280 768	34 763 308
	Total liability	**37 790 645**	**44 831 530**
	TOTAL EQUITY AND LIABILITIES	**47 871 601**	**60 505 910**

1 Accounting policies
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained equity	Total Equity
Equity at 1 January 2023	225 022	19 199 592	-3 750 234	15 674 380
Transfer through appropriation of profit/loss	0	-3 833 942	-1 759 482	-5 593 424
Equity at 31 December 2023	225 022	15 365 650	-5 509 716	10 080 956

Notes to the financial statements

Note 1 – Accounting policies
The annual report of Kahoot! Denmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis for recognition and measurement
Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortization, impairment losses and write-downs, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

Functional currency, presentation currency and foreign currency
The company’s functional currency is Danish kroner (DKK) and the financial statements are presented DKK. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Income statement
Revenue
Income from the rendering of services is recognized as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Gross profit
The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements act.

Other external expenses
Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sales, advertising, administration, premises, bad debts etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation, amortization and impairment losses
Depreciation, amortization and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortization and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortized over the expected useful life. Acquired IP rights include patents, rights and licenses.

The basis of amortization, which is calculated as cost less any residual value, is amortized on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects: 7 years.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Financial income and expenses
Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax
Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

Balance sheet
Intangible assets
Development costs comprise expenses, salaries and amortization directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognized in the income statement as incurred.

Development costs that are recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

On completion of a development project, development costs are amortized on a straight-line basis over the estimated useful life. The amortization period is usually 7 years and cannot exceed 7 years.

Tangible assets
IT equipment and fittings and furniture are measured at cost less accumulated deprecation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

Gains and losses from the disposal of property, plant and equipment are recognized in the income statement as gross profit.

Investments in subsidiaries
Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets
The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables
Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost and are classified as current assets.

Cash
Cash and cash equivalents include bank deposits. Cash and cash equivalents in foreign currencies are translated at closing rate.

Equity
Reserve for development costs
The reserve for development costs comprises recognized development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognized development costs are amortized or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes
Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to materialize as current tax. Deferred tax assets are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Other payables
Other payables are measured at net realizable value.

Deferred income
Deferred income recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

Note 2 – Staff costs

Staff costs	2023	2022
Wages and salaries	31 335 872	29 762 222
Pension costs	972 773	937 107
Other social security costs	377 424	311 458
Other staff costs	878 595	1 397 093
Total staff costs	**33 564 664**	**32 407 880**
Average number of full-time employees	39	36

Note 3 – Completed development projects

Completed developments projects relate entirely to the development of the Actimo corporate learning and communication platform. The cost price relates primarily to the capitalization of internal manhours from employees in Denmark and from the wholly owned subsidiary in Spain. Management is assessing the value of the capitalized development projects on an on-going basis.

DKK	Completed development projects
Cost at 1 January 2023	51 576 386
Capitalized in the year	547 221
Cost at 31 December 2023	**52 123 607**
Accumulated at 1 January 2023	26 961 524
Amortization for the year	5 462 532
Accumulated at 31 December 2023	**32 424 056**
Carrying amount at 31 December 2023	**19 699 551**

Note 4 – Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	241 067	2 778 816	3 019 883
Additions	17 483	-	17 483
Cost at 31 December 2023	**258 550**	**2 778 816**	**3 037 366**
Accumulated at 1 January 2023	54 391	372 906	427 297
Amortization for the year	85 489	555 841	641 330
Accumulated at 31 December 2023	**139 880**	**928 747**	**1 068 627**
Carrying amount at 31 December 2023	**118 670**	**1 850 069**	**1 968 739**

Note 5 – Income tax

Tax for the year	2023	2022
Deferred tax adjustments in the year	13 202	-
Income tax	**13 202**	**-**

Note 6 – Deferred taxes

Deferred tax assets consist of tax losses and development projects. Based on the budget the company expects to use the deferred tax assets in 3-5 years.

Note 7 – Contractual obligations and contingencies

Other financial obligations

The company has the following lease obligation as of 31 December 2023:

DKK	Less than 1 year	1-3 years	3-5 years	Total
Office rent	1 971 572	2 300 167	-	4 271 738
Total lease obligation	**1 971 572**	**2 300 167**	**-**	**4 271 738**

Note 8 – Collateral

The Company has not provided any security or other collateral in assets as of 31 December 2023.

Note 9 – Parent entity and consolidation

The company is wholly owned by Kahoot! AS, registered at Fridtjof Nansens Plass 7, 0160 Oslo Norway. The company is part of the consolidated group financial statement for Kahoot! Group.

The consolidated group financial statement is available through kahoot.com/investor/